

EXHIBIT 16

CONSOLIDATED ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDING
31 DECEMBER 2016

Remuneration of the Members of the Supervisory Board

The table below presents the remuneration payable or paid to the Supervisory Board members in 2016.

	in PLN'000	Salaries and related benefits	Incentive scheme – share-based payments
Jarosław Mikos		1 044	779
Krzysztof Krawczyk		25	-
Beata Barwińska-Piotrowska		38	-
Tomasz Czechowicz		19	-
Mariusz Jarzębowski		38	-
Krzysztof Rozen		19	-
Total	1 183		779

Information on liabilities arising from pensions and similar benefits for former management and supervisory personnel

The Group had no payments and has no liabilities regarding pension and similar benefits for former management and supervisory personnel.

10.2. EVENTS AFTER THE BALANCE SHEET DATE

Detailed information of all significant post- balance sheet events is provided in note 42 to the consolidated financial statements for the year ending 31 December 2016.

10.3. COMMENTS ON THE DIFFERENCES BETWEEN THE FINANCIAL RESULTS AND FORECASTS PUBLISHED EARLIER

The Group did not publish any forecasts of results for the year 2016.

10.4. PRODUCTS PROVIDED BY THE WIRTUALNA POLSKA HOLDING CAPITAL GROUP

All revenues of Wirtualna Polska Holding S.A. are generated from management services provided for subsidiaries.

The Group's products are divided into two categories – sales of Online advertising and sales of Television advertising.

The table below presents the Group's sales according to these types:

in PLN'000	For the year ending 31 December 2016		
	Online Advertising	TV Advertising	Total
Sales of services settled in cash	376 873	450	377 323
Sales of services settled in barter	37 821	-	37 821
Total	414 694	450	415 144

in PLN'000	For the year ending 31 December 2015		
	Online Advertising	TV Advertising	Total
Sales of services settled in cash	285 998	-	285 998
Sales of services settled in barter	39 585	-	39 585
Total	325 583	-	325 583

Online advertising

The group operates on the Polish online advertising market and offers its clients a wide range of advertising products – modern ad displays, including online videos, mailing, mobile device advertising and efficiency-based model advertising (i.e. based on transfer to another web page, filling in forms, registration, purchase of products and services) – lead generation performance marketing. Due to the popularity of these services, the Group is able to reach a wide range of users with its advertising.